

# Trustee for Personal Trusts

## Astor Trust Co.

FIFTH AVENUE &amp; 36th STREET, NEW YORK

**DIRECTORS**  
 Benjamin Altman  
 John Jacob Astor  
 Geo. F. Baker  
 Stephen Baker  
 President First National Bank  
 President Bank of the Manhattan Co.  
 Geo. B. Case  
 White & Case, Attorneys  
 John Claflin  
 President United Dry Goods Companies  
 Thomas Cochran, Jr.  
 Vice-President  
 E. C. Converse  
 President  
 H. P. Davidson  
 J. P. Morgan & Co., Bankers  
 Robert W. Lamont  
 J. P. Morgan & Co., Bankers  
 Ronald H. Macdonald  
 Real Estate  
 Edgar L. Marston  
 Blair & Co., Bankers

**OFFICERS**  
 Geo. W. Panoast, Cashier  
 Howard Boock, Asst. Sec.  
 Jas. R. Trowbridge, Trust Officer  
 Barkley Wyckoff, Asst. Cashier

INTEREST PAID ON DAILY BALANCES

# Travelers' Letters of Credit

PAYABLE THROUGHOUT THE WORLD.

TRAVELERS' CHECKS. BILLS OF EXCHANGE. CABLE TRANSFERS.

**The Farmers' Loan & Trust Company,**  
 18 to 22 William St. NEW YORK 475 Fifth Avenue.

**LONDON:** 15 Cockspur St., 28 Bishopsgate.  
**PARIS:** 41 Boulevard Haussmann.

## FINANCIAL AND COMMERCIAL.

Continued from Tenth Page

Sales.	High.	Low.	Closing.	Net.
3500 Republic Steel	200	195	195	40
2500 Republic Steel	195	190	190	40
40000 Reading	100	95	95	10
425 Reading 1st pf.	90	85	85	10
2000 Reading 2d pf.	85	80	80	10
2000 Reading 3d pf.	80	75	75	10
2000 Reading 4d pf.	75	70	70	10
2000 Reading 5d pf.	70	65	65	10
2000 Reading 6d pf.	65	60	60	10
2000 Reading 7d pf.	60	55	55	10
2000 Reading 8d pf.	55	50	50	10
2000 Reading 9d pf.	50	45	45	10
2000 Reading 10d pf.	45	40	40	10
2000 Reading 11d pf.	40	35	35	10
2000 Reading 12d pf.	35	30	30	10
2000 Reading 13d pf.	30	25	25	10
2000 Reading 14d pf.	25	20	20	10
2000 Reading 15d pf.	20	15	15	10
2000 Reading 16d pf.	15	10	10	10
2000 Reading 17d pf.	10	5	5	10
2000 Reading 18d pf.	5	0	0	10
2000 Reading 19d pf.	0	0	0	10
2000 Reading 20d pf.	0	0	0	10
2000 Reading 21d pf.	0	0	0	10
2000 Reading 22d pf.	0	0	0	10
2000 Reading 23d pf.	0	0	0	10
2000 Reading 24d pf.	0	0	0	10
2000 Reading 25d pf.	0	0	0	10
2000 Reading 26d pf.	0	0	0	10
2000 Reading 27d pf.	0	0	0	10
2000 Reading 28d pf.	0	0	0	10
2000 Reading 29d pf.	0	0	0	10
2000 Reading 30d pf.	0	0	0	10

## MARKET FAILS TO MEND.

Iron and Steel Recovery Not Expected Before August—Piling Up.

Pittsburg, June 3.—There has been no nibbling at the bait thrown to consumers of iron and steel in the reduced prices recently quoted. James A. Campbell, president of the Youngstown Sheet and Tube Company, is of the opinion that business will not begin to pick up until August. If there are any further reductions in the price of finished material they will have to be made at the expense of the workmen; reduced wages will result.

There is some activity in steel pipe, however. Inquiries have been received from the Southwest for six-to-seven miles of pipe, thirty miles to be 30 inch. Chicago reports sales of 1,500 tons of steel rails for Government work in Idaho and 1,800 tons to the DuPont, South Shore and Atlanta. The total sales of rails during May were 40,000 tons. President Crawford of the Tennessee Coal and Iron Company is expecting an order for 80,000 tons of the rail mill at Ensley, Ala., will resume shortly.

The Republic Iron and Steel Company is bidding for pipe contracts and may start a large order, as that company is no longer working in concert with the other steel makers of the country.

## THE CUBA MARKET.

Transactions in detail in the market last week were as follows:

Sales.	Open.	High.	Low.	Close.
5142 Am Tobacco	490	512	507	509
490 Am Tobacco	512	515	510	512
310 British Col.	314	316	314	315
810 British Col.	314	316	314	315
80 R. C. Cuba	100	100	100	100
4000 Braden Copper	410	415	410	412
4000 Braden Copper	415	420	415	417
4000 Braden Copper	420	425	420	422
4000 Braden Copper	425	430	425	427
4000 Braden Copper	430	435	430	432
4000 Braden Copper	435	440	435	437
4000 Braden Copper	440	445	440	442
4000 Braden Copper	445	450	445	447
4000 Braden Copper	450	455	450	452
4000 Braden Copper	455	460	455	457
4000 Braden Copper	460	465	460	462
4000 Braden Copper	465	470	465	467
4000 Braden Copper	470	475	470	472
4000 Braden Copper	475	480	475	477
4000 Braden Copper	480	485	480	482
4000 Braden Copper	485	490	485	487
4000 Braden Copper	490	495	490	492
4000 Braden Copper	495	500	495	497
4000 Braden Copper	500	505	500	502
4000 Braden Copper	505	510	505	507
4000 Braden Copper	510	515	510	512
4000 Braden Copper	515	520	515	517
4000 Braden Copper	520	525	520	522
4000 Braden Copper	525	530	525	527
4000 Braden Copper	530	535	530	532
4000 Braden Copper	535	540	535	537
4000 Braden Copper	540	545	540	542
4000 Braden Copper	545	550	545	547
4000 Braden Copper	550	555	550	552
4000 Braden Copper	555	560	555	557
4000 Braden Copper	560	565	560	562
4000 Braden Copper	565	570	565	567
4000 Braden Copper	570	575	570	572
4000 Braden Copper	575	580	575	577
4000 Braden Copper	580	585	580	582
4000 Braden Copper	585	590	585	587
4000 Braden Copper	590	595	590	592
4000 Braden Copper	595	600	595	597
4000 Braden Copper	600	605	600	602
4000 Braden Copper	605	610	605	607
4000 Braden Copper	610	615	610	612
4000 Braden Copper	615	620	615	617
4000 Braden Copper	620	625	620	622
4000 Braden Copper	625	630	625	627
4000 Braden Copper	630	635	630	632
4000 Braden Copper	635	640	635	637
4000 Braden Copper	640	645	640	642
4000 Braden Copper	645	650	645	647
4000 Braden Copper	650	655	650	652
4000 Braden Copper	655	660	655	657
4000 Braden Copper	660	665	660	662
4000 Braden Copper	665	670	665	667
4000 Braden Copper	670	675	670	672
4000 Braden Copper	675	680	675	677
4000 Braden Copper	680	685	680	682
4000 Braden Copper	685	690	685	687
4000 Braden Copper	690	695	690	692
4000 Braden Copper	695	700	695	697
4000 Braden Copper	700	705	700	702
4000 Braden Copper	705	710	705	707
4000 Braden Copper	710	715	710	712
4000 Braden Copper	715	720	715	717
4000 Braden Copper	720	725	720	722
4000 Braden Copper	725	730	725	727
4000 Braden Copper	730	735	730	732
4000 Braden Copper	735	740	735	737
4000 Braden Copper	740	745	740	742
4000 Braden Copper	745	750	745	747
4000 Braden Copper	750	755	750	752
4000 Braden Copper	755	760	755	757
4000 Braden Copper	760	765	760	762
4000 Braden Copper	765	770	765	767
4000 Braden Copper	770	775	770	772
4000 Braden Copper	775	780	775	777
4000 Braden Copper	780	785	780	782
4000 Braden Copper	785	790	785	787
4000 Braden Copper	790	795	790	792
4000 Braden Copper	795	800	795	797
4000 Braden Copper	800	805	800	802
4000 Braden Copper	805	810	805	807
4000 Braden Copper	810	815	810	812
4000 Braden Copper	815	820	815	817
4000 Braden Copper	820	825	820	822
4000 Braden Copper	825	830	825	827
4000 Braden Copper	830	835	830	832
4000 Braden Copper	835	840	835	837
4000 Braden Copper	840	845	840	842
4000 Braden Copper	845	850	845	847
4000 Braden Copper	850	855	850	852
4000 Braden Copper	855	860	855	857
4000 Braden Copper	860	865	860	862
4000 Braden Copper	865	870	865	867
4000 Braden Copper	870	875	870	872
4000 Braden Copper	875	880	875	877
4000 Braden Copper	880	885	880	882
4000 Braden Copper	885	890	885	887
4000 Braden Copper	890	895	890	892
4000 Braden Copper	895	900	895	897
4000 Braden Copper	900	905	900	902
4000 Braden Copper	905	910	905	907
4000 Braden Copper	910	915	910	912
4000 Braden Copper	915	920	915	917
4000 Braden Copper	920	925	920	922
4000 Braden Copper	925	930	925	927
4000 Braden Copper	930	935	930	932
4000 Braden Copper	935	940	935	937
4000 Braden Copper	940	945	940	942
4000 Braden Copper	945	950	945	947
4000 Braden Copper	950	955	950	952
4000 Braden Copper	955	960	955	957
4000 Braden Copper	960	965	960	962
4000 Braden Copper	965	970	965	967
4000 Braden Copper	970	975	970	972
4000 Braden Copper	975	980	975	977
4000 Braden Copper	980	985	980	982
4000 Braden Copper	985	990	985	987
4000 Braden Copper	990	995	990	992
4000 Braden Copper	995	1000	995	997

## Weather Forecast for Cotton States.

For North Carolina and South Carolina, local thunder showers to day; fair to-morrow, light to moderate east to south winds.

For Georgia, local thunder showers to day; generally fair to-morrow, light to moderate southeast to south winds.

For Alabama, local thunder showers to day; fair to-morrow, light to moderate southerly winds.

For Mississippi, fair to northern, local thunder showers in southern part to day; fair to-morrow, light to moderate southerly winds.

For Louisiana and eastern Texas, generally fair to-morrow, light to moderate southerly winds.

For western Texas, fair to-day and warmer in northern part; fair to-morrow.

For Arkansas, fair and continued warm to day and to-morrow.

For Tennessee and Kentucky, generally fair and continued warm to day and to-morrow.

Court calendars this day.

Supreme Court, Appellate Division, 4th.

Supreme Court, Appellate Division, 5th.

Supreme Court, Appellate Division, 6th.

Supreme Court, Appellate Division, 7th.

Supreme Court, Appellate Division, 8th.

Supreme Court, Appellate Division, 9th.

Supreme Court, Appellate Division, 10th.

Supreme Court, Appellate Division, 11th.

Supreme Court, Appellate Division, 12th.

Supreme Court, Appellate Division, 13th.

Supreme Court, Appellate Division, 14th.

Supreme Court, Appellate Division, 15th.

Supreme Court, Appellate Division, 16th.

Supreme Court, Appellate Division, 17th.

Supreme Court, Appellate Division, 18th.

Supreme Court, Appellate Division, 19th.

Supreme Court, Appellate Division, 20th.

Supreme Court, Appellate Division, 21st.

Supreme Court, Appellate Division, 22nd.

Supreme Court, Appellate Division, 23rd.

Supreme Court, Appellate Division, 24th.

Supreme Court, Appellate Division, 25th.

Supreme Court, Appellate Division, 26th.

Supreme Court, Appellate Division, 27th.

Supreme Court, Appellate Division, 28th.

Supreme Court, Appellate Division, 29th.

Supreme Court, Appellate Division, 30th.

# \$10,000,000

**Louisville & Nashville Railroad Company**  
 ATLANTA, KNOXVILLE AND CINCINNATI DIVISION  
 FOUR PER CENT GOLD BONDS.

Dated May 1, 1905. Due May 1, 1955.

Interest Payable May 1 and November 1. Principal and Interest Payable in the City of New York.

Trustee: UNITED STATES TRUST COMPANY OF NEW YORK.

Coupon bonds in denominations of \$1,000 may be registered as to principal only.

Registered bonds in denomination of \$1,000, \$5,000, \$10,000 and \$50,000.

Coupons and registered bonds interchangeable.

Application will be made to list these bonds on the New York Stock Exchange.

From the letter of M. H. Smith, President of Louisville and Nashville Railroad Company (copies of which can be obtained at the offices of the undersigned), we summarize the following:

The bonds in question, besides being the direct obligation of the Louisville &amp; Nashville Railroad Company, are secured by a mortgage on its entire main line between Cincinnati and Atlanta. ON 204.67 MILES OF THIS DIVISION THEY ARE A DIRECT FIRST MORTGAGE AND ON 546.15 MILES THEY ARE A MORTGAGE SUBJECT TO PRIOR LIENS OUTSTANDING AT THE RATE OF ONLY ABOUT \$15,000 PER MILE.

The mortgage also covers extensive terminal properties at Cincinnati, Ohio, Atlanta, Ga., and Knoxville, Tenn., having not only a large actual present value but also a steadily increasing one.

For the fiscal year ended June 30, 1910, the income of the Atlanta, Knoxville &amp; Cincinnati Division applicable to the payment of interest charges was MORE THAN TWICE THE AMOUNT REQUIRED TO PAY INTEREST ON ALL LIENS PRIOR TO AND INCLUDING THE \$23,827,000 BONDS OF THIS ISSUE.

The Louisville &amp; Nashville Railroad Company, of which the Atlanta, Knoxville &amp; Cincinnati Division, as indicated above, is an integral part, has been in continuous and successful operation since 1859, during which period it has at all times promptly met all its obligations. Since July, 1909, it has paid dividends at the rate of seven per cent. per annum.

Having sold a portion of the above described bonds we offer, subject to prior sale and change in price, the balance of the \$10,000,000 bonds at 93 1/2 and accrued interest, at which price the bonds yield 4.30%.

The engraved bonds are now ready for delivery.

J. P. Morgan &amp; Co.

First National Bank National City Bank

New York, June 3, 1911.

TO THE HOLDERS OF Temporary Voting Trust Certificates for Common and Preferred Stock of the GENERAL MOTORS COMPANY.

NOTICE IS HEREBY GIVEN THAT the Temporary Voting Trust Certificates for Common and Preferred Stock of the General Motors Company will be issued on and after June 1, 1911, and will be valid for the purpose of voting at the annual meeting of the company to be held on June 1, 1911.

The holders of the Temporary Voting Trust Certificates will be required to assign them to the General Motors Company, 30 Wall Street, New York, in accordance with the terms of the Trust Agreement.

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